



General Assembly

January Session, 2011

Raised Bill No. 6562

LCO No. 4367

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Referred to Committee on Finance, Revenue and Bonding

Introduced by:
(FIN)

***AN ACT ESTABLISHING THE CAPITAL DEBT AFFORDABILITY
ADVISORY COMMITTEE.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) There is established the
2 Capital Debt Affordability Advisory Committee. Such committee shall
3 undertake a review of the size and affordability of the state's general
4 obligation debt. Based on such review, the committee shall provide its
5 findings, on or before October first annually, to the members of the
6 State Bond Commission, and make recommendations for the
7 maximum amount of new long-term general obligation debt that
8 prudently may be authorized for the next two fiscal years.

9 (b) The committee shall consist of the following members:

10 (1) Two appointed by the Governor, who shall have expertise in the
11 operations and regulation of bond markets.

12 (2) Two appointed by the speaker of the House of Representatives,
13 who shall have expertise in public economics;

14 (3) Two appointed by the president pro tempore of the Senate, who

15 shall have expertise in government finance;

16 (4) One appointed by the majority leader of the House of
17 Representatives, who shall be a representative of the construction
18 industry;

19 (5) One appointed by the majority leader of the Senate, who shall
20 have expertise in economic development;

21 (6) One appointed by the minority leader of the House of
22 Representatives, who shall be a representative of the construction
23 industry; and

24 (7) One appointed by the minority leader of the Senate, who shall
25 have expertise in public infrastructure.

26 (c) All initial appointments to the committee shall be made not later
27 than thirty days after the effective date of this section. The members
28 appointed by the Governor shall serve at the pleasure of the Governor
29 but not longer than the term of office of the Governor or until the
30 member's successor is appointed and has qualified, whichever term is
31 longer. Each board member appointed by a member of the General
32 Assembly shall serve in accordance with the provisions of section 4-1a
33 of the general statutes. The Governor shall fill any vacancy for the
34 unexpired term of a member appointed by the Governor. The
35 appropriate legislative appointing authority shall fill any vacancy for
36 the unexpired term of a member appointed by such authority. Any
37 member shall be eligible for reappointment.

38 (d) The chairperson of the committee shall be appointed by the
39 Governor from among the members of the committee. The chairperson
40 shall schedule the first meeting of the committee, which shall be held
41 not later than sixty days after the effective date of this section.
42 Thereafter, meetings of the committee shall be held quarterly and at
43 such other time or times as the chairperson deems necessary.

44 (e) Appointed members may not designate a representative to

45 perform in their absence their respective duties under this section. Any
 46 appointed member who fails to attend three consecutive meetings of
 47 the committee or who fails to attend fifty per cent of all meetings of the
 48 committee held during any calendar year shall be deemed to have
 49 resigned from the committee.

50 (f) All members of the committee may engage in private
 51 employment, or in a profession or business, subject to any applicable
 52 laws, rules and regulations of the state or federal government
 53 regarding official ethics or conflict of interest.

54 (g) Five members of the committee shall constitute a quorum for the
 55 transaction of any business or the exercise of any power of the
 56 committee. For the transaction of any business or the exercise of any
 57 power of the committee, the committee may act by a majority of the
 58 members present at any meeting at which a quorum is in attendance.

59 (h) The committee may consult with such parties, public or private,
 60 as it deems desirable in exercising its duties.

61 (i) The committee shall be located in the Office of the State Treasurer
 62 for administrative purposes only. The members of the committee shall
 63 serve without compensation but shall, within the limits of available
 64 funds, be reimbursed for expenses necessarily incurred in the
 65 performance of their duties.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	New section
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Statement of Purpose:

To establish a committee of experts who will advise the State Bond Commission on the size and affordability of the state's general obligation debt, and make recommendations for future bond authorizations.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]